

Benjamin P. Deutsch
SCHNADER HARRISON SEGAL & LEWIS LLP
140 Broadway, Suite 3100
New York, NY 10005-1101
Phone: (212) 973-8000
Fax: (212) 972-8798
Attorneys for Liberty Property Limited Partnership

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

-----X	
	:
In re:	:
	:
RESIDENTIAL CAPITAL, LLC, et al.	:
	:
	:
Debtor.	:
	:
-----X	

Chapter 11
Case No. 12-12020-mg
(Jointly Administered)

RESERVATION OF RIGHTS OF LIBERTY PROPERTY LIMITED PARTNERSHIP

Liberty Property Limited Partnership ("Liberty"), by and through its undersigned counsel, hereby submits this reservation of rights in connection with the assumption and assignment of its Lease (as defined below) and corresponding proposed cure amount.

1. Liberty and GMAC Mortgage, LLC, one of the above-captioned debtors (the "Debtor"), are parties to a certain Lease Agreement dated January 31, 2006 (the "Lease") whereby Liberty, as landlord, leases office space located at 1100 Virginia Drive, Fort Washington, PA 19034 (the "Leased Premises"), to the Debtor.

2. By the motion dated May 14, 2012, the Debtors sought, among other things, (i) authorization and approval of certain proposed sale procedures with respect to two proposed sales by certain of the Debtors and (ii) approval of the form and manner of notices for

the assumption and assignment of certain executory contracts and unexpired leases [Docket No. 61].

3. On July 26, 2012, the Debtors filed a Notice of (I) Intent to Assume and Assign Certain Executory Contracts, Unexpired Leases of Personal Property, and Unexpired Leases of Nonresidential Real Property and (II) Cure Amounts Related Thereto [Docket No. 924] (the “Assumption Notice”).

4. The Debtors attached to the Assumption Notice a list of executory contracts and unexpired leases which “may” be assumed, and corresponding proposed cure amounts.

5. The Lease is listed on page 2 of Exhibit 1 to the Assumption Notice as a lease which “may” be assumed with a corresponding cure amount of \$0.00.

6. As of the date hereof, Liberty is unaware of any amounts currently due and owing under the Lease.

7. However, to the extent that common area maintenance, taxes, audit charges or other amounts come due under the Lease prior to any assumption and assignment thereof, Liberty reserves its right to object to the cure amount currently listed on the Assumption Notice, and seek payment in full of all amounts then outstanding under the Lease.

8. Further, in the event that the Sale Procedures¹ result in a Successful Bidder other than Nationstar, Liberty reserves its right to object to the cure amount and/or assumption and assignment of the Lease at or before the Sale Hearing.

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Assumption Notice.

Dated: September 28, 2012
New York, NY

SCHNADER HARRISON SEGAL & LEWIS LLP

By: /s/ Benjamin P. Deutsch

Benjamin P. Deutsch
140 Broadway, Suite 3100
New York, NY 10005-1101
Telephone: (212) 973-8000
Facsimile: (212) 972-8798
bdeutsch@schnader.com

OF COUNSEL:

Barry E. Bressler, Esquire
Richard A. Barkasy, Esquire
1600 Market Street, Suite 3600
Philadelphia, PA 19103-7286
(215) 751-2000
bbressler@schnader.com
rbarkasy@schnader.com

Attorneys for Liberty Property Limited Partnership

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

-----X	
	:
In re:	:
	:
RESIDENTIAL CAPITAL, LLC, et al.	:
	:
	:
Debtor.	:
	:
-----X	

Chapter 11
Case No. 12-12020-mg
Joint Administration Pending

CERTIFICATE OF SERVICE

I, Benjamin P. Deutsch, hereby certify that on September 28, 2012, I caused a true and complete copy of the foregoing Reservation of Rights of Liberty Property Limited Partnership to be served via first-class mail, postage prepaid, upon the following:

Morrison & Foerster LLP
1290 Avenue of the Americas
New York, New York 10104
(Attn: Darren M. Nashelsky and Gary S. Lee)

Sidley Austin LLP
One South Dearborn
Chicago, Illinois 60603
(Attn: Jessica C.K. Boelter)

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, N Y 10036
(Attn: Kenneth H. Eckstein and Douglas H. Mannal)

Office of the United States Trustee for the Southern District of New York
33 Whitehall Street, 21st Floor
New York, New York 10004
(Attn: Brian Masumoto)

Munger, Tolles & Olson LLP
355 South Grand Avenue
Los Angeles, CA 90071
(Attn: Seth Goldman and Thomas Walper)

Dated: September 28, 2012
New York, NY

SCHNADER HARRISON SEGAL & LEWIS LLP

By: /s/ Benjamin P. Deutsch
Benjamin P. Deutsch
140 Broadway, Suite 3100
New York, NY 10005-1101
Telephone: (212) 973-8000
Facsimile: (212) 972-8798
bdeutsch@schnader.com

Attorneys for Liberty Property Limited Partnership